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## PERSONAL INCOME AND OUTLAYS: JUNE 2003

Personal income increased \$29.3 billion, or 0.3 percent, and disposable personal income (DPI) increased \$26.2 billion, or 0.3 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$22.6 billion, or 0.3 percent. In May, personal income increased \$29.9 billion, or 0.3 percent, DPI increased \$27.9 billion, or 0.3 percent, and PCE increased \$30.7 billion, or 0.4 percent, based on revised estimates.

	2003				
	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.3	0.2	0.3	0.3
Disposable personal income:					
Current dollars	0.2	0.2	0.3	0.3	0.3
Chained (1996) dollars	-0.2	-0.1	0.4	0.4	0.1
Personal consumption expenditures:					
Current dollars	0.0	0.8	0.1	0.4	0.3
Chained (1996) dollars	-0.5	0.5	0.3	0.5	0.1

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (1996) dollars.

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The Bureau of Economic Analysis plans to release the results of its 12<sup>th</sup> comprehensive (or benchmark) revision of the national income and product accounts (NIPA's) on December 10, 2003. The annual revision of the NIPA's that would normally take place this summer will instead be combined with the upcoming comprehensive revision. An article in the June 2003 issue of the Survey of Current Business discusses the changes in definitions and concepts that will be implemented in the revision. Future articles will discuss changes in presentation and in statistical methods.

### **Wages and salaries**

Private wage and salary disbursements increased \$9.9 billion in June, compared with an increase of \$7.1 billion in May. Goods-producing industries' payrolls increased \$1.6 billion, compared with an increase of \$3.1 billion; manufacturing payrolls increased \$0.1 billion, compared with an increase of \$0.5 billion. Distributive industries' payrolls increased \$1.9 billion, compared with an increase of \$0.9 billion. Service industries' payrolls increased \$6.4 billion, compared with an increase of \$3.2 billion. Government wage and salary disbursements increased \$5.0 billion, compared with an increase of \$2.5 billion.

### **Other personal income**

Proprietors' income increased \$6.4 billion in June, the same increase as in May. Farm proprietors' income decreased \$0.2 billion in June, compared with a decrease of \$0.8 billion in May. Nonfarm proprietors' income increased \$6.7 billion, compared with an increase of \$7.2 billion.

Transfer payments increased \$5.4 billion in June, compared with an increase of \$10.5 billion in May. Personal interest income increased \$4.7 billion in June, the same increase as in May. Personal dividend income increased \$2.4 billion, compared with an increase of \$2.7 billion. Rental income of persons decreased \$5.2 billion, compared with a decrease of \$5.6 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.1 billion in June, compared with an increase of \$0.7 billion in May.

### **Personal taxes and disposable personal income**

Personal tax and nontax payments increased \$3.2 billion in June, compared with an increase of \$2.0 billion in May. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$26.2 billion, or 0.3 percent, in June, compared with an increase of \$27.9 billion, or 0.3 percent, in May.

### **Personal outlays and personal saving**

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$25.5 billion in June, compared with an increase of \$33.5 billion in May. PCE increased \$22.6 billion, compared with an increase of \$30.7 billion.

Personal saving -- DPI less personal outlays -- was \$269.2 billion in June, compared with \$268.5 billion in May. Personal saving as a percentage of disposable personal income was 3.3 percent in June, the same as in May.

### **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in June, compared with an increase of 0.4 percent in May.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in June, compared with an increase of 0.5 percent in May. Purchases of durable goods increased 0.7 percent, compared with an increase of 1.0 percent. Purchases of nondurable goods increased 0.1 percent, compared with an increase of 0.6 percent. Purchases of services decreased 0.1 percent, in contrast to an increase of 0.3 percent.

## **Revisions**

Estimates have been revised for April and May. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for April and May -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	<u>April</u>				<u>May</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars.....	17.4	20.3	0.2	0.2	27.1	29.9	0.3	0.3
Disposable personal income:								
Current dollars.....	15.0	20.3	0.2	0.3	22.5	27.9	0.3	0.3
Chained (1996) dollars.....	26.8	30.9	0.4	0.4	28.1	30.3	0.4	0.4
Personal consumption expenditures:								
Current dollars.....	10.3	9.3	0.1	0.1	11.0	30.7	0.1	0.4
Chained (1996) dollars.....	21.8	20.4	0.3	0.3	17.5	32.4	0.3	0.5

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Next release -- Personal Income and Outlays for July will be released on  
August 29, 2003, at 8:30 A.M. EDT.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2002		2003					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
<b>Personal income</b> .....	<b>9,007.1</b>	<b>9,047.4</b>	<b>9,069.1</b>	<b>9,096.0</b>	<b>9,119.2</b>	<b>9,139.5</b>	<b>9,169.4</b>	<b>9,198.7</b>
<b>Wage and salary disbursements</b> .....	<b>5,020.1</b>	<b>5,039.5</b>	<b>5,050.9</b>	<b>5,074.1</b>	<b>5,083.4</b>	<b>5,082.5</b>	<b>5,092.1</b>	<b>5,107.0</b>
Private industries .....	4,154.5	4,172.2	4,175.1	4,191.9	4,198.4	4,195.6	4,202.7	4,212.6
Goods-producing industries .....	1,107.1	1,110.0	1,109.5	1,111.0	1,113.5	1,111.6	1,114.7	1,116.3
Manufacturing .....	750.4	751.8	751.3	752.7	752.9	748.8	749.3	749.4
Distributive industries .....	1,114.6	1,116.7	1,114.5	1,117.8	1,118.5	1,118.3	1,119.2	1,121.1
Service industries .....	1,932.8	1,945.5	1,951.1	1,963.1	1,966.4	1,965.6	1,968.8	1,975.2
Government .....	865.6	867.3	875.8	882.2	885.0	886.9	889.4	894.4
<b>Other labor income</b> .....	<b>630.1</b>	<b>634.4</b>	<b>637.0</b>	<b>639.4</b>	<b>641.1</b>	<b>642.8</b>	<b>645.2</b>	<b>646.9</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>770.4</b>	<b>774.6</b>	<b>783.3</b>	<b>782.3</b>	<b>787.7</b>	<b>797.1</b>	<b>803.5</b>	<b>809.9</b>
Farm .....	11.8	10.2	12.3	14.4	15.9	15.8	15.0	14.8
Nonfarm .....	758.6	764.4	771.0	767.9	771.7	781.3	788.5	795.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>130.6</b>	<b>127.9</b>	<b>127.5</b>	<b>126.9</b>	<b>126.2</b>	<b>121.8</b>	<b>116.2</b>	<b>111.0</b>
<b>Personal dividend income</b> .....	<b>443.8</b>	<b>446.0</b>	<b>448.6</b>	<b>451.2</b>	<b>453.7</b>	<b>456.4</b>	<b>459.1</b>	<b>461.5</b>
<b>Personal interest income</b> .....	<b>1,080.9</b>	<b>1,083.1</b>	<b>1,079.4</b>	<b>1,075.8</b>	<b>1,072.2</b>	<b>1,076.9</b>	<b>1,081.6</b>	<b>1,086.3</b>
<b>Transfer payments to persons</b> .....	<b>1,317.6</b>	<b>1,329.8</b>	<b>1,333.9</b>	<b>1,339.6</b>	<b>1,348.9</b>	<b>1,356.0</b>	<b>1,366.5</b>	<b>1,371.9</b>
Old-age, survivors, disability, and health insurance benefits .....	710.3	717.6	718.2	722.4	727.1	729.6	737.3	738.5
Government unemployment insurance benefits .....	63.3	63.3	60.9	61.5	63.6	64.8	65.7	67.8
Other .....	544.0	548.9	554.8	555.7	558.1	561.6	563.4	565.5
<b>Less: Personal contributions for social insurance</b> .....	<b>386.6</b>	<b>388.0</b>	<b>391.6</b>	<b>393.2</b>	<b>394.0</b>	<b>394.1</b>	<b>394.8</b>	<b>395.9</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,088.5</b>	<b>1,092.2</b>	<b>1,070.1</b>	<b>1,078.3</b>	<b>1,083.1</b>	<b>1,083.1</b>	<b>1,085.1</b>	<b>1,088.3</b>
<b>Equals: Disposable personal income</b> .....	<b>7,918.6</b>	<b>7,955.2</b>	<b>7,998.9</b>	<b>8,017.7</b>	<b>8,036.1</b>	<b>8,056.4</b>	<b>8,084.3</b>	<b>8,110.5</b>
<b>Less: Personal outlays</b> .....	<b>7,626.0</b>	<b>7,704.1</b>	<b>7,707.7</b>	<b>7,705.4</b>	<b>7,769.8</b>	<b>7,782.3</b>	<b>7,815.8</b>	<b>7,841.3</b>
Personal consumption expenditures .....	7,410.7	7,491.2	7,493.4	7,490.3	7,553.9	7,563.2	7,593.9	7,616.5
Durable goods .....	857.7	915.9	866.3	845.7	871.7	894.1	897.3	901.2
Nondurable goods .....	2,150.2	2,162.1	2,193.3	2,203.7	2,223.3	2,193.5	2,193.2	2,202.4
Services .....	4,402.7	4,413.2	4,433.8	4,441.0	4,458.9	4,475.6	4,503.3	4,512.9
Interest paid by persons .....	182.5	180.1	180.9	181.7	182.5	185.4	188.3	191.2
Personal transfer payments to the rest of the world (net) .....	32.8	32.8	33.4	33.4	33.4	33.6	33.6	33.6
<b>Equals: Personal saving</b> .....	<b>292.7</b>	<b>251.1</b>	<b>291.2</b>	<b>312.3</b>	<b>266.4</b>	<b>274.1</b>	<b>268.5</b>	<b>269.2</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	7,079.4	7,105.9	7,131.0	7,118.2	7,109.1	7,140.0	7,170.3	7,177.0
Per capita:								
Current dollars .....	27,450	27,557	27,688	27,733	27,774	27,821	27,893	27,958
Chained (1996) dollars .....	24,540	24,615	24,684	24,622	24,571	24,656	24,740	24,740
Population (thousands) <sup>2</sup> .....	288,480	288,682	288,893	289,098	289,335	289,579	289,830	290,100
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>3.7</b>	<b>3.2</b>	<b>3.6</b>	<b>3.9</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II
<b>Personal income</b> .....	<b>8,685.3</b>	<b>8,922.2</b>	<b>8,803.4</b>	<b>8,914.0</b>	<b>8,958.9</b>	<b>9,012.5</b>	<b>9,094.8</b>	<b>9,169.2</b>
<b>Wage and salary disbursements</b> .....	<b>4,950.6</b>	<b>4,996.4</b>	<b>4,957.8</b>	<b>4,997.3</b>	<b>5,007.4</b>	<b>5,023.1</b>	<b>5,069.5</b>	<b>5,093.9</b>
Private industries .....	4,139.8	4,143.6	4,117.4	4,148.9	4,150.3	4,157.7	4,188.5	4,203.6
Goods-producing industries .....	1,142.4	1,115.7	1,116.9	1,121.3	1,115.2	1,109.3	1,111.3	1,114.2
Manufacturing .....	789.4	758.7	759.4	765.3	757.9	752.0	752.3	749.2
Distributive industries .....	1,109.2	1,114.4	1,110.1	1,115.3	1,117.8	1,114.6	1,116.9	1,119.5
Service industries .....	1,888.2	1,913.5	1,890.4	1,912.4	1,917.3	1,933.9	1,960.2	1,969.9
Government .....	810.8	852.8	840.4	848.4	857.1	865.4	881.0	890.3
<b>Other labor income</b> .....	<b>570.4</b>	<b>610.6</b>	<b>590.8</b>	<b>604.1</b>	<b>617.5</b>	<b>630.2</b>	<b>639.2</b>	<b>645.0</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>727.9</b>	<b>756.5</b>	<b>748.4</b>	<b>747.5</b>	<b>758.7</b>	<b>771.6</b>	<b>784.4</b>	<b>803.5</b>
Farm .....	19.0	12.9	21.7	7.5	10.7	11.7	14.2	15.2
Nonfarm .....	708.8	743.7	726.7	740.0	748.0	759.9	770.2	788.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>137.9</b>	<b>142.4</b>	<b>141.3</b>	<b>153.5</b>	<b>144.1</b>	<b>130.6</b>	<b>126.9</b>	<b>116.4</b>
<b>Personal dividend income</b> .....	<b>409.2</b>	<b>433.8</b>	<b>423.7</b>	<b>430.3</b>	<b>437.3</b>	<b>443.8</b>	<b>451.2</b>	<b>459.0</b>
<b>Personal interest income</b> .....	<b>1,091.3</b>	<b>1,078.5</b>	<b>1,069.9</b>	<b>1,082.3</b>	<b>1,080.7</b>	<b>1,080.9</b>	<b>1,075.8</b>	<b>1,081.6</b>
<b>Transfer payments to persons</b> .....	<b>1,170.4</b>	<b>1,288.0</b>	<b>1,252.0</b>	<b>1,282.6</b>	<b>1,298.4</b>	<b>1,319.1</b>	<b>1,340.8</b>	<b>1,364.8</b>
Old-age, survivors, disability, and health insurance benefits .....	664.3	699.8	690.2	696.3	701.9	710.8	722.6	735.1
Government unemployment insurance benefits .....	31.9	62.9	52.3	67.3	67.6	64.2	62.0	66.1
Other .....	474.2	525.4	509.5	519.0	528.9	544.1	556.2	563.5
<b>Less: Personal contributions for social insurance</b> .....	<b>372.3</b>	<b>384.0</b>	<b>380.5</b>	<b>383.6</b>	<b>385.3</b>	<b>386.8</b>	<b>392.9</b>	<b>394.9</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,292.1</b>	<b>1,111.9</b>	<b>1,136.8</b>	<b>1,121.8</b>	<b>1,099.0</b>	<b>1,090.1</b>	<b>1,077.2</b>	<b>1,085.5</b>
<b>Equals: Disposable personal income</b> .....	<b>7,393.2</b>	<b>7,810.3</b>	<b>7,666.7</b>	<b>7,792.2</b>	<b>7,859.9</b>	<b>7,922.5</b>	<b>8,017.6</b>	<b>8,083.7</b>
<b>Less: Personal outlays</b> .....	<b>7,223.5</b>	<b>7,524.5</b>	<b>7,396.3</b>	<b>7,477.9</b>	<b>7,583.0</b>	<b>7,640.7</b>	<b>7,727.6</b>	<b>7,813.1</b>
Personal consumption expenditures .....	6,987.0	7,303.7	7,174.2	7,254.7	7,360.7	7,425.4	7,512.5	7,591.2
Durable goods .....	835.9	871.9	859.0	856.9	897.8	873.9	861.2	897.5
Nondurable goods .....	2,041.3	2,115.0	2,085.1	2,108.2	2,116.9	2,150.0	2,206.8	2,196.4
Services .....	4,109.9	4,316.8	4,230.1	4,289.5	4,346.0	4,401.5	4,444.6	4,497.3
Interest paid by persons .....	205.4	188.4	190.6	191.3	189.3	182.5	181.7	188.3
Personal transfer payments to the rest of the world (net) .....	31.1	32.3	31.5	31.9	32.9	32.8	33.4	33.6
<b>Equals: Personal saving</b> .....	<b>169.7</b>	<b>285.8</b>	<b>270.4</b>	<b>314.3</b>	<b>276.9</b>	<b>281.8</b>	<b>290.0</b>	<b>270.6</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	6,748.0	7,032.2	6,961.0	7,027.2	7,058.1	7,082.3	7,119.4	7,162.4
Per capita:								
Current dollars .....	25,957	27,170	26,759	27,144	27,313	27,463	27,732	27,891
Chained (1996) dollars .....	23,692	24,463	24,296	24,479	24,527	24,551	24,625	24,712
Population (thousands) <sup>2</sup> .....	284,822	287,456	286,507	287,072	287,770	288,475	289,109	289,836
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.3</b>	<b>3.7</b>	<b>3.5</b>	<b>4.0</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>3.3</b>

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The quarterly and annual estimates are averages of monthly population estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2002		2003					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
<b>Personal income</b> .....	<b>24.0</b>	<b>40.3</b>	<b>21.7</b>	<b>26.9</b>	<b>23.2</b>	<b>20.3</b>	<b>29.9</b>	<b>29.3</b>
<b>Wage and salary disbursements</b> .....	<b>10.4</b>	<b>19.4</b>	<b>11.4</b>	<b>23.2</b>	<b>9.3</b>	<b>-.9</b>	<b>9.6</b>	<b>14.9</b>
Private industries .....	8.1	17.7	2.9	16.8	6.5	-2.8	7.1	9.9
Goods-producing industries .....	-3.6	2.9	-.5	1.5	2.5	-1.9	3.1	1.6
Manufacturing .....	-3.4	1.4	-.5	1.4	.2	-4.1	.5	.1
Distributive industries .....	2.1	2.1	-2.2	3.3	.7	-.2	.9	1.9
Service industries .....	9.5	12.7	5.6	12.0	3.3	-.8	3.2	6.4
Government .....	2.3	1.7	8.5	6.4	2.8	1.9	2.5	5.0
<b>Other labor income</b> .....	<b>4.2</b>	<b>4.3</b>	<b>2.6</b>	<b>2.4</b>	<b>1.7</b>	<b>1.7</b>	<b>2.4</b>	<b>1.7</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>.7</b>	<b>4.2</b>	<b>8.7</b>	<b>-1.0</b>	<b>5.4</b>	<b>9.4</b>	<b>6.4</b>	<b>6.4</b>
Farm .....	-1.2	-1.6	2.1	2.1	1.5	-.1	-.8	-.2
Nonfarm .....	1.9	5.8	6.6	-3.1	3.8	9.6	7.2	6.7
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-2.6</b>	<b>-2.7</b>	<b>-.4</b>	<b>-.6</b>	<b>-.7</b>	<b>-4.4</b>	<b>-5.6</b>	<b>-5.2</b>
<b>Personal dividend income</b> .....	<b>2.2</b>	<b>2.2</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.4</b>
<b>Personal interest income</b> .....	<b>2.1</b>	<b>2.2</b>	<b>-3.7</b>	<b>-3.6</b>	<b>-3.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>
<b>Transfer payments to persons</b> .....	<b>7.7</b>	<b>12.2</b>	<b>4.1</b>	<b>5.7</b>	<b>9.3</b>	<b>7.1</b>	<b>10.5</b>	<b>5.4</b>
Old-age, survivors, disability, and health insurance benefits .....	5.8	7.3	.6	4.2	4.7	2.5	7.7	1.2
Government unemployment insurance benefits .....	-2.7	0	-2.4	.6	2.1	1.2	.9	2.1
Other .....	4.6	4.9	5.9	.9	2.4	3.5	1.8	2.1
<b>Less: Personal contributions for social insurance</b> .....	<b>.9</b>	<b>1.4</b>	<b>3.6</b>	<b>1.6</b>	<b>.8</b>	<b>.1</b>	<b>.7</b>	<b>1.1</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>-1.1</b>	<b>3.7</b>	<b>-22.1</b>	<b>8.2</b>	<b>4.8</b>	<b>0</b>	<b>2.0</b>	<b>3.2</b>
<b>Equals: Disposable personal income</b> .....	<b>25.0</b>	<b>36.6</b>	<b>43.7</b>	<b>18.8</b>	<b>18.4</b>	<b>20.3</b>	<b>27.9</b>	<b>26.2</b>
<b>Less: Personal outlays</b> .....	<b>34.0</b>	<b>78.1</b>	<b>3.6</b>	<b>-2.3</b>	<b>64.4</b>	<b>12.5</b>	<b>33.5</b>	<b>25.5</b>
Personal consumption expenditures .....	36.4	80.5	2.2	-3.1	63.6	9.3	30.7	22.6
Durable goods .....	9.6	58.2	-49.6	-20.6	26.0	22.4	3.2	3.9
Nondurable goods .....	12.7	11.9	31.2	10.4	19.6	-29.8	-.3	9.2
Services .....	14.1	10.5	20.6	7.2	17.9	16.7	27.7	9.6
Interest paid by persons .....	-2.5	-2.4	.8	.8	.8	2.9	2.9	2.9
Personal transfer payments to the rest of the world (net) .....	0	0	.6	0	0	.2	0	0
<b>Equals: Personal saving</b> .....	<b>-8.8</b>	<b>-41.6</b>	<b>40.1</b>	<b>21.1</b>	<b>-45.9</b>	<b>7.7</b>	<b>-5.6</b>	<b>.7</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	17.9	26.5	25.1	-12.8	-9.1	30.9	30.3	6.7

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.



**Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)**

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II
<b>Personal income .....</b>	<b>278.7</b>	<b>236.9</b>	<b>102.5</b>	<b>110.6</b>	<b>44.9</b>	<b>53.6</b>	<b>82.3</b>	<b>74.4</b>
<b>Wage and salary disbursements .....</b>	<b>114.3</b>	<b>45.8</b>	<b>26.4</b>	<b>39.5</b>	<b>10.1</b>	<b>15.7</b>	<b>46.4</b>	<b>24.4</b>
Private industries .....	72.4	3.8	11.2	31.5	1.4	7.4	30.8	15.1
Goods-producing industries .....	-21.3	-26.7	-6.4	4.4	-6.1	-5.9	2.0	2.9
Manufacturing .....	-40.0	-30.7	-10.5	5.9	-7.4	-5.9	.3	-3.1
Distributive industries .....	14.4	5.2	11.5	5.2	2.5	-3.2	2.3	2.6
Service industries .....	79.3	25.3	6.1	22.0	4.9	16.6	26.3	9.7
Government .....	41.9	42.0	15.2	8.0	8.7	8.3	15.6	9.3
<b>Other labor income .....</b>	<b>26.2</b>	<b>40.2</b>	<b>14.5</b>	<b>13.3</b>	<b>13.4</b>	<b>12.7</b>	<b>9.0</b>	<b>5.8</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments .....</b>	<b>13.1</b>	<b>28.6</b>	<b>17.1</b>	<b>-9</b>	<b>11.2</b>	<b>12.9</b>	<b>12.8</b>	<b>19.1</b>
Farm .....	-3.6	-6.1	2.5	-14.2	3.2	1.0	2.5	1.0
Nonfarm .....	16.6	34.9	14.6	13.3	8.0	11.9	10.3	18.1
<b>Rental income of persons with capital consumption adjustment .....</b>	<b>-8.7</b>	<b>4.5</b>	<b>2.0</b>	<b>12.2</b>	<b>-9.4</b>	<b>-13.5</b>	<b>-3.7</b>	<b>-10.5</b>
<b>Personal dividend income .....</b>	<b>33.5</b>	<b>24.6</b>	<b>6.4</b>	<b>6.6</b>	<b>7.0</b>	<b>6.5</b>	<b>7.4</b>	<b>7.8</b>
<b>Personal interest income .....</b>	<b>14.3</b>	<b>-12.8</b>	<b>-3.0</b>	<b>12.4</b>	<b>-1.6</b>	<b>.2</b>	<b>-5.1</b>	<b>5.8</b>
<b>Transfer payments to persons .....</b>	<b>100.1</b>	<b>117.6</b>	<b>47.0</b>	<b>30.6</b>	<b>15.8</b>	<b>20.7</b>	<b>21.7</b>	<b>24.0</b>
Old-age, survivors, disability, and health insurance benefits .....	47.1	35.5	16.2	6.1	5.6	8.9	11.8	12.5
Government unemployment insurance benefits .....	11.4	31.0	11.3	15.0	.3	-3.4	-2.2	4.1
Other .....	41.7	51.2	19.5	9.5	9.9	15.2	12.1	7.3
<b>Less: Personal contributions for social insurance .....</b>	<b>13.9</b>	<b>11.7</b>	<b>7.8</b>	<b>3.1</b>	<b>1.7</b>	<b>1.5</b>	<b>6.1</b>	<b>2.0</b>
<b>Less: Personal tax and nontax payments .....</b>	<b>5.7</b>	<b>-180.2</b>	<b>-172.9</b>	<b>-15.0</b>	<b>-22.8</b>	<b>-8.9</b>	<b>-12.9</b>	<b>8.3</b>
<b>Equals: Disposable personal income .....</b>	<b>273.0</b>	<b>417.1</b>	<b>275.5</b>	<b>125.5</b>	<b>67.7</b>	<b>62.6</b>	<b>95.1</b>	<b>66.1</b>
<b>Less: Personal outlays .....</b>	<b>304.9</b>	<b>301.0</b>	<b>66.7</b>	<b>81.6</b>	<b>105.1</b>	<b>57.7</b>	<b>86.9</b>	<b>85.5</b>
Personal consumption expenditures .....	303.3	316.7	74.3	80.5	106.0	64.7	87.1	78.7
Durable goods .....	32.0	36.0	-23.6	-2.1	40.9	-23.9	-12.7	36.3
Nondurable goods .....	68.4	73.7	40.7	23.1	8.7	33.1	56.8	-10.4
Services .....	203.0	206.9	57.2	59.4	56.5	55.5	43.1	52.7
Interest paid by persons .....	0	-17.0	-8.5	.7	-2.0	-6.8	-.8	6.6
Personal transfer payments to the rest of the world (net) .....	1.6	1.2	.9	.4	1.0	-.1	.6	.2
<b>Equals: Personal saving .....</b>	<b>-31.8</b>	<b>116.1</b>	<b>208.9</b>	<b>43.9</b>	<b>-37.4</b>	<b>4.9</b>	<b>8.2</b>	<b>-19.4</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	117.7	284.2	231.9	66.2	30.9	24.2	37.1	43.0

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

**Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)**  
[Percent]

	Seasonally adjusted at monthly rates							
	2002		2003					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
<b>Personal income</b> .....	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>
Wage and salary disbursements .....	.2	.4	.2	.5	.2	0	.2	.3
Other labor income .....	.7	.7	.4	.4	.3	.3	.4	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.1	.5	1.1	-.1	.7	1.2	.8	.8
Rental income of persons with capital consumption adjustment .....	-1.9	-2.1	-.3	-.5	-.6	-3.5	-4.6	-4.5
Personal dividend income .....	.5	.5	.6	.6	.6	.6	.6	.5
Personal interest income .....	.2	.2	-.3	-.3	-.3	.4	.4	.4
Transfer payments to persons .....	.6	.9	.3	.4	.7	.5	.8	.4
Less: Personal contributions for social insurance .....	.2	.4	.9	.4	.2	0	.2	.3
<b>Less: Personal tax and nontax payments</b> .....	<b>-.1</b>	<b>.3</b>	<b>-2.0</b>	<b>.8</b>	<b>.4</b>	<b>0</b>	<b>.2</b>	<b>.3</b>
<b>Equals: Disposable personal income</b> .....	<b>.3</b>	<b>.5</b>	<b>.5</b>	<b>.2</b>	<b>.2</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.5	1.1	0	0	.8	.1	.4	.3
Durable goods .....	1.1	6.8	-5.4	-2.4	3.1	2.6	.4	.4
Nondurable goods .....	.6	.6	1.4	.5	.9	-1.3	0	.4
Services .....	.3	.2	.5	.2	.4	.4	.6	.2
Disposable personal income, based on chained (1996) dollars .....	.3	.4	.4	-.2	-.1	.4	.4	.1

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)**  
[Percent]

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II
<b>Personal income</b> .....	<b>3.3</b>	<b>2.7</b>	<b>4.8</b>	<b>5.1</b>	<b>2.0</b>	<b>2.4</b>	<b>3.7</b>	<b>3.3</b>
Wage and salary disbursements .....	2.4	.9	2.2	3.2	.8	1.3	3.7	1.9
Other labor income .....	4.8	7.1	10.4	9.3	9.2	8.4	5.8	3.7
Proprietors' income with inventory valuation and capital consumption adjustments .....	1.8	3.9	9.7	-.5	6.2	6.9	6.8	10.1
Rental income of persons with capital consumption adjustment .....	-6.0	3.3	5.9	39.3	-22.3	-32.7	-10.8	-29.3
Personal dividend income .....	8.9	6.0	6.3	6.4	6.6	6.1	6.8	7.2
Personal interest income .....	1.3	-1.2	-1.1	4.7	-.6	.1	-1.9	2.2
Transfer payments to persons .....	9.4	10.0	16.5	10.1	5.0	6.5	6.7	7.4
Less: Personal contributions for social insurance .....	3.9	3.2	8.6	3.3	1.8	1.5	6.5	2.1
<b>Less: Personal tax and nontax payments</b> .....	<b>.4</b>	<b>-13.9</b>	<b>-43.3</b>	<b>-5.1</b>	<b>-7.9</b>	<b>-3.2</b>	<b>-4.7</b>	<b>3.1</b>
<b>Equals: Disposable personal income</b> .....	<b>3.8</b>	<b>5.6</b>	<b>15.8</b>	<b>6.7</b>	<b>3.5</b>	<b>3.2</b>	<b>4.9</b>	<b>3.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	4.5	4.5	4.3	4.6	6.0	3.6	4.8	4.3
Durable goods .....	4.0	4.3	-10.3	-.9	20.5	-10.2	-5.7	18.0
Nondurable goods .....	3.5	3.6	8.2	4.5	1.7	6.4	11.0	-1.9
Services .....	5.2	5.0	5.6	5.7	5.4	5.2	4.0	4.8
Disposable personal income, based on chained (1996) dollars .....	1.8	4.2	14.5	3.9	1.8	1.4	2.1	2.4

**Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)**

	Seasonally adjusted at annual rates							
	2002		2003					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
	Billions of chained (1996) dollars							
Personal consumption expenditures .....	6,625.3	6,691.4	6,680.3	6,649.9	6,682.5	6,702.9	6,735.3	6,739.9
Durable goods .....	991.7	1,062.9	1,008.7	987.6	1,019.8	1,048.6	1,058.6	1,066.6
Nondurable goods .....	1,950.0	1,962.0	1,984.4	1,972.0	1,980.4	1,970.8	1,982.6	1,984.2
Services .....	3,708.7	3,708.1	3,716.2	3,714.2	3,714.2	3,721.6	3,734.0	3,731.3
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures .....	28.4	66.1	-11.1	-30.4	32.6	20.4	32.4	4.6
Durable goods .....	14.7	71.2	-54.2	-21.1	32.2	28.8	10.0	8.0
Nondurable goods .....	12.1	12.0	22.4	-12.4	8.4	-9.6	11.8	1.6
Services .....	4.7	-6	8.1	-2.0	0	7.4	12.4	-2.7
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	.4	1.0	-.2	-.5	.5	.3	.5	.1
Durable goods .....	1.5	7.2	-5.1	-2.1	3.3	2.8	1.0	.7
Nondurable goods .....	.6	.6	1.1	-.6	.4	-.5	.6	.1
Services .....	.1	0	.2	-.1	0	.2	.3	-.1

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)**

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II
	Billions of chained (1996) dollars							
Personal consumption expenditures .....	6,377.2	6,576.0	6,513.8	6,542.4	6,609.9	6,637.9	6,670.9	6,726.0
Durable goods .....	931.9	999.9	975.9	980.7	1,032.4	1,010.6	1,005.4	1,057.9
Nondurable goods .....	1,869.8	1,929.5	1,921.4	1,920.9	1,925.8	1,950.0	1,978.9	1,979.2
Services .....	3,594.9	3,675.6	3,642.2	3,666.2	3,687.0	3,707.0	3,714.9	3,729.0
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures .....	153.3	198.8	49.8	28.6	67.5	28.0	33.0	55.1
Durable goods .....	53.0	68.0	-16.1	4.8	51.7	-21.8	-5.2	52.5
Nondurable goods .....	36.0	59.7	36.4	-5	4.9	24.2	28.9	.3
Services .....	70.4	80.7	25.6	24.0	20.8	20.0	7.9	14.1
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures .....	2.5	3.1	3.1	1.8	4.2	1.7	2.0	3.3
Durable goods .....	6.0	7.3	-6.3	2.0	22.8	-8.2	-2.0	22.6
Nondurable goods .....	2.0	3.2	7.9	-1	1.0	5.1	6.1	.1
Services .....	2.0	2.2	2.9	2.7	2.3	2.2	.9	1.5

**Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)**

	Seasonally adjusted							
	2002		2003					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
	Chain-type price indexes (1996=100)							
Personal consumption expenditures .....	111.86	111.95	112.17	112.64	113.04	112.84	112.75	113.01
Durable goods .....	86.46	86.14	85.86	85.60	85.46	85.24	84.74	84.47
Nondurable goods .....	110.27	110.19	110.53	111.74	112.26	111.30	110.62	110.99
Services .....	118.71	119.02	119.31	119.57	120.05	120.26	120.60	120.95
Addendum:								
Personal consumption expenditures less food and energy .....	111.32	111.42	111.47	111.52	111.64	111.76	111.83	112.01
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.1	.1	.2	.4	.4	-.2	-.1	.2
Durable goods .....	-.4	-.4	-.3	-.3	-.2	-.3	-.6	-.3
Nondurable goods .....	0	-.1	.3	1.1	.5	-.9	-.6	.3
Services .....	.2	.3	.2	.2	.4	.2	.3	.3
Addendum:								
Personal consumption expenditures less food and energy .....	.1	.1	0	0	.1	.1	.1	.2

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 10.—Percent Change From Month One Year Ago in Chained (1996) Dollars for Selected Series**

	2002		2003					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
Disposable personal income .....	5.4	5.1	2.8	2.2	1.9	2.2	2.1	1.5
Personal consumption expenditures .....	2.7	3.4	3.0	1.9	2.4	2.6	3.0	2.8
Durable goods .....	.5	10.4	4.7	.5	3.9	5.7	9.6	8.5
Nondurable goods .....	3.9	3.0	3.3	2.4	3.3	2.9	3.3	3.0
Services .....	2.6	2.3	2.5	1.9	1.6	1.9	1.7	1.6

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 11.—Percent Change From Month One Year Ago in Chain-Type Price Indexes for Personal Consumption Expenditures**

	2002		2003					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
Personal consumption expenditures .....	1.8	2.0	2.1	2.3	2.4	1.8	1.7	1.8
Durable goods .....	-2.8	-3.1	-3.1	-2.5	-2.4	-2.5	-3.1	-3.1
Nondurable goods .....	1.7	2.3	2.3	3.0	2.9	1.0	1.0	1.3
Services .....	2.8	3.0	3.0	2.9	3.2	3.0	3.1	3.1
Addendum:								
Personal consumption expenditures less food and energy .....	1.6	1.7	1.6	1.4	1.5	1.3	1.3	1.3

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.